

Notice of 2024 Annual General Meeting

The AGM will be a **virtual meeting**, broadcast under studio conditions from our London offices at 3.00pm (BST) on Wednesday 8 May 2024.

Shareholders are invited to join online.

To access the Meeting visit: **web.lumiagm.com/116808854**

This document is important and requires your immediate attention.

If you are in any doubt about the action you should take in relation to this document, you should consult an independent financial advisor authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Haleon plc, you should forward this document to the person who arranged the sale or transfer so it may be passed to the purchaser.

Haleon plc is registered in England & Wales under company number 13691224.

2024 Annual General Meeting

Our corporate website is the principal means we use to communicate with shareholders. You can access the documents referenced in this Notice of Annual General Meeting, including the Annual Report & Accounts 2023 by visiting our website at www.haleon.com

Scan the QR code to access our website:



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Participating in the Annual General Meeting

The Haleon plc Annual General Meeting (AGM or Meeting) will be a **virtual** meeting, broadcast from our London offices, and accessed via the Lumi electronic meeting platform (Lumi platform) commencing at 3.00pm (BST) on Wednesday 8 May 2024.

As this is a **virtual** meeting, Board members will be taking part in the Meeting under studio conditions.

Access the AGM at:
web.lumiagm.com/116808854

Details on how to join the AGM, ask questions and vote are set out on pages 2 and 3.

Key dates and times

In advance of the Meeting

	Ordinary shareholders (BST)	ADS holders (EDT)
Question submission opens via Lumi platform	12.00pm on Monday 15 April 2024	7.00am on Monday 15 April 2024
Deadline for receipt of proxy forms/instructions	3.00pm on Friday 3 May 2024	11.59pm on Wednesday 1 May 2024
Deadline to submit questions in advance via Lumi platform	5.00pm on Monday 6 May 2024	12.00pm on Monday 6 May 2024
Deadline to contact the Registrar, Equiniti, or Depositary, J.P. Morgan, for Lumi platform access login for proxies and corporate representatives	3.00pm on Tuesday 7 May 2024	10.00am on Tuesday 7 May 2024

On the day

	Ordinary shareholders (BST)	ADS holders (EDT)
Lumi platform opens including question submission and teleconference line	2.00pm on Wednesday 8 May 2024	9.00am on Wednesday 8 May 2024
Chair opens the AGM	3.00pm on Wednesday 8 May 2024	10.00am on Wednesday 8 May 2024

Letter from the Chair

“Haleon has made encouraging progress in its first full year since listing. I look forward to shareholders participating in the AGM this year.”

Sir Dave Lewis
Chair



Haleon's 2024 AGM will be held at 3.00pm (BST) on Wednesday 8 May 2024. In line with Haleon's ways of working, this will be a virtual meeting, broadcast under studio conditions from our London offices, and accessed via the Lumi platform – web.lumiagm.com/116808854. Further information on joining the Meeting is set out on the following pages.

We value shareholder participation in our AGM, and we have chosen a virtual approach in line with our Articles of Association and ways of working. With the significant majority of our share ownership situated outside of the UK, this format allows us to maximise engagement with all of our shareholders globally to participate in the AGM. Our approach is also in line with our responsible business ambitions by reducing the environmental impact of our AGM.

Business of the Meeting

This year we are proposing 23 resolutions which are set out for your consideration on pages 6 to 9 (inclusive).

Directors

All of the Board are standing for re-election at the 2024 AGM. The Board considers that each of the Directors continue to bring considerable knowledge, valuable skills and significant experience and that individually, and collectively, they make effective and important contributions to their respective roles. The Directors' biographies are available on pages 62-63 of the Annual Report and on our website, www.haleon.com. In line with the provisions of the UK Corporate Governance Code we have also included a statement setting out each Director's contributions and reasons for our recommendation for re-election on pages 4 and 5.

Voting

Your vote is important, and we encourage all shareholders to vote during the Meeting via the Lumi platform or in advance of the Meeting by appointing the Chair or person of your choice as a proxy. Voting on all resolutions on the day of the AGM will be by way of a poll. The results of voting will be announced via a regulatory information service and published on our website at www.haleon.com as soon as practicable following the AGM. Please see pages 10 and 11 for further details on how to vote.

Asking questions

We recognise the AGM is an important opportunity for you as a shareholder to put your questions concerning the business of the Meeting to the Board. We encourage shareholders to submit their questions in advance by accessing the Lumi platform from 12.00pm (BST) on Monday 15 April 2024. The deadline for pre-submitted questions is 5.00pm (BST) on Monday 6 May 2024. We also welcome live questions on the day of the AGM via the Lumi platform.

Recommendations

The Board believes that Resolutions 1-22 (inclusive) are in the best interests of the Company, its shareholders and wider stakeholder group as a whole and unanimously recommend that you vote in favour of each of them, as they intend to do so in respect of their own holdings.

The Independent Directors unanimously recommend that shareholders vote in favour of Resolution 23 (Authority to make off-market purchases from Pfizer) as they intend to do in respect of their own holding. David Denton and Bryan Supran, as the representatives of Pfizer on the Board, will not be making a recommendation to shareholders in relation to Resolution 23. To avoid any potential conflict of interest, they have not participated in the Board's discussion in relation to Resolution 23.

On behalf of the Board, I thank you for your continued support of Haleon.

Yours sincerely

Sir Dave Lewis
Chair
12 April 2024

How to join the AGM

Shareholders are invited to join the AGM online, via the Lumi platform. Outlined below is a step-by-step guide on how to join, submit your questions and votes.

The Board welcomes shareholder questions on the business of the Meeting. Questions can be submitted via the Lumi platform in advance of the AGM from 12.00pm (BST) on Monday 15 April 2024, even if you are unable to join on the day. Information on deadlines, question and vote submissions in advance of and during the AGM can be found on the following page and pages 10 and 11.

Validity of the AGM

The 2024 AGM has been called in accordance with Haleon plc's Articles of Association. Please note that the inability of one or more shareholders, proxies or corporate representatives to access, or continue to access, the Lumi platform, despite adequate facilities being made available by the Company, will not affect the validity of the Meeting or any business conducted at the Meeting.

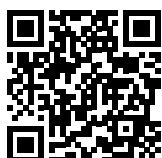
Steps to access the AGM

Prior to accessing the Lumi platform on your device, smart phone or personal computer, please make sure your volume is on to ensure sure you can hear the full proceedings. Page 3 outlines full details on how to navigate the Lumi platform.

1 Visit: web.lumiagm.com/116808854 or scan the QR code below

Meeting ID: 116-808-854

Access to the Meeting will be available from 2.00pm on Wednesday 8 May 2024.



2 Enter your shareholder reference number (SRN) and personal identification number (PIN)

For ordinary shareholders your SRN is the unique 11 digit number for your shareholding. The PIN is the first two and the last two digits of your SRN. Your SRN can be found on your share certificate, via Shareview or by contacting Haleon's Registrar, Equiniti.

For registered ADS holders, you will have received a unique code and PIN from the Depositary to access the Meeting. Registered ADS holders will be provided with a unique code outlined in the meeting guide sent by our Depositary, J.P. Morgan.

Note: Each SRN or code and PIN can only be used to login on one device at a time.

3 Access the AGM home screen

Once you have successfully entered your credentials the AGM home screen will appear.

Once the AGM begins, a live video feed will be available through the 'Broadcast' tab.

4 Participate in the Meeting

The Lumi platform has tabs along the top of the page to allow you to participate in the AGM. You can ask a question, written or orally, via the 'Messaging' tab or submit your vote via the 'Voting' tab.

How to use the Lumi platform

Information

The Lumi platform has a 'Home' tab, this hosts instructions on how to navigate the platform, there is also a user guide accessible under the 'Documents' tab.

Resolutions

When the Chair declares the poll open, a list of all resolutions and voting choices will appear. Full details of all resolutions are included within this Notice of Meeting, which is also available under the 'Documents' tab.

View

You can view proceedings through the 'Broadcast' tab. If joining on a mobile device, you will need to actively click on the 'Broadcast' tab. If joining via a personal computer, the broadcast will appear automatically.

Vote

Once the Chair declares the poll open, a list of all the resolutions and voting choices will appear on screen. To vote, simply select the option that corresponds with how you wish to vote.

Once you have made your choice the option will change colour and a confirmation message will appear to indicate that your vote has been cast and received. **There is no submit button.**

To vote on all resolutions in the same way, you can select the appropriate 'Vote all' option at the top of the page.

If you wish to cancel your live vote and not submit a vote to the Meeting, please press 'Cancel'. You may change your live vote at any time before the poll closes.

The poll will remain open for 10 minutes after the AGM has formally closed to enable all shareholders to cast their vote (unless extended at the discretion of the Chair).

Questions

Questions can be submitted via the Lumi platform.

If you would like to ask a written question, select the 'Messaging' tab. Type your question within the chat box at the top of the screen. To submit your question, click on the arrow icon.

If you would like to ask your question orally, this can be done via teleconference. To do this press the 'Request to speak' button at the bottom of the broadcast window. Follow the on-screen instructions, once connected, you will be placed in a queue and the Chair will invite you to speak when ready.

All questions should be relevant to the business of the Meeting. Please endeavour to keep your questions succinct to enable as many questions to be answered as possible.

Documents on Display

Copies of the Directors' service contracts or letters of appointment, Annual Report and Accounts 2023 and the 2024 Off-Market Buyback Contract, together with the Articles of Association will be available for inspection at the Company's registered address during normal business hours. The Articles of Association are also available on our website at **www.haleon.com**.

The documents outlined above will also be available to view under the 'Documents' tab on the Lumi platform.

Help

If you have any issues during the Meeting, please click on the 'Home' tab for support.

You can also contact Equiniti by emailing:

meetingtech.help@equiniti.com

Please include your full name, shareholder reference number and postcode.

Technical requirements

You may connect to the Lumi platform via a smartphone or tablet, but a computer or laptop may provide a more stable connection.

Make sure you have an active internet connection to allow you to participate fully in the Meeting without interruption. It is the shareholder's responsibility to ensure you remain connected for the duration of the Meeting.

Please ensure that any speakers, headsets and microphones are tested before the Meeting commences and the volume is on.

Please ensure that your device has the latest version of an internet browser such as Chrome, Edge or Safari installed and is up to date with the latest software release.

Our Board of Directors

Chair and Executive Directors



Sir Dave Lewis

Chair

Appointed: 23 May 2022

Committee membership: **N**

Contribution and reasons for re-election:

Having previously held a number of senior global roles within retail and FMCG Dave has a strong track record of effective leadership and wealth of experience in business strategy, brand management and customer development.

Dave's vast experience has supported the Executive Team in establishing Haleon's purpose, culture and strategic pillars since becoming a standalone business post demerger.



Brian McNamara

Chief Executive Officer

Appointed: 23 May 2022

Contribution and reasons for re-election:

Brian has a thorough understanding of Haleon's business having led the consumer healthcare division of GSK since 2016.

Brian has continued the strong delivery of Haleon's purpose, aims and ambition as a stand-alone business and continues to demonstrate his commitment to delivering everyday health with humanity and puts this at the core of delivering Haleon's strategic priorities.



Tobias Hestler

Chief Financial Officer

Appointed: 23 May 2022

Contribution and reasons for re-election:

Tobias has significant financial expertise, experience and knowledge having been CFO of the consumer healthcare division of GSK since 2017. Having led the finance department through the demerger in 2022 he has continued to demonstrate his ability to drive change across the Company whilst establishing a new look function.

Tobias contributes broadly on a wide range of topics across the Board and Audit & Risk Committee and has been instrumental in the Company continuing to deliver on its de-leveraging commitment.

Independent Non-Executive Directors



Manvinder Singh (Vindi) Banga

Senior Independent Non-Executive Director (SID)

Appointed: 18 July 2022

Committee membership: **A N R**

Contribution and reasons for re-election:

Vindi has a strong track record of delivering outstanding performance in highly competitive global consumer-focused organisations. Vindi is recognised for his wide-ranging board and global business experiences. He brings extensive expertise and leadership insights from his career in the global consumer sector. The Board benefits greatly from the breadth, variety and international scope of his experiences.



Marie-Anne Aymerich

Independent Non-Executive Director

Appointed: 18 July 2022

Committee Membership: **E**

Contribution and reasons for re-election:

Marie-Anne brings deep experience and knowledge of the consumer sector. Her skill set in development of brands strengthens the Board's experience and she is able to provide vital insight across our market categories and brands.

Her passion for purpose-led organisations and experience embedding ESG within organisations throughout her career enable Marie-Anne to bring significant insight and expertise as Chair to the Environmental & Social Sustainability Committee.



Tracy Clarke

Independent Non-Executive Director

Appointed: 18 July 2022

Committee Membership: **A E N R**

Contribution and reasons for re-election:

Tracy is an experienced non-executive director with significant commercial and leadership expertise and experience on remuneration committees within large global listed organisations. In addition, having previously been responsible for Corporate Affairs and Sustainability at Standard Chartered alongside her membership of Chapter Zero she brings ESG experience to the Board and the Environmental & Social Sustainability Committee.

Independent Non-Executive Directors

**Dame Vivienne Cox**

Independent Non-Executive Director
Appointed: 18 July 2022
Committee Membership: **A E R**

Contribution and reasons for re-election:

Vivienne brings significant business experience gained across a range of sectors, supported by her deep understanding of the regulatory and political environments. She is a passionate advocate for boardroom diversity and in her role as Workforce Engagement Director has been instrumental in shaping the long-term employee engagement plan to enable the Board to receive key insights and make sure the employee voice is bought into the Boardroom.

**Asmita Dubey**

Independent Non-Executive Director
Appointed: 18 July 2022

Contribution and reasons for re-election:

Asmita has considerable marketing, digital and e-commerce experience built from her career working for global consumer businesses across India, China, the Middle East and Europe. She brings extensive experience of digital and data-driven marketing and the application of emerging technologies to support brand and marketing strategies for global consumer brands.

**Deirdre Mahlan**

Independent Non-Executive Director
Appointed: 18 July 2022
Committee Membership: **A N R**

Contribution and reasons for re-election:

Deirdre is a proven Chief Financial Officer and director with a strong track record of delivery. She has significant financial and business experience gained predominantly in the consumer goods sector as well as a strong track record on audit committees which enables Deirdre to bring extensive background knowledge to her role as Chair of the Audit & Risk Committee.

Non-Executive Directors (nominated by Pfizer Inc.)

**David Denton**

Non-Executive Director;
Nominated by Pfizer Inc.
Appointed: 1 March 2023

Contribution and reasons for re-election:

David has over 25 years of financial and operational experience gained predominantly in the consumer facing healthcare sector. He has a strong record in leading organisational transformation and large corporate transactions.

**Bryan Supran**

Non-Executive Director;
Nominated by Pfizer Inc.
Appointed: 18 July 2022

Contribution and reasons for re-election:

Bryan has had a successful career spanning over 25 years as a corporate and transactional attorney, holding multiple roles within Pfizer. He has significant experience at board level with particular knowledge on strategy, transactions and joint ventures.

Committee membership key:

- | | |
|--|-----------------------------------|
| ■ Committee Chair | N Nominations & Governance |
| A Audit & Risk | R Remuneration |
| E Environmental & Social Sustainability | |

Further biographical details of the Directors are available on pages 62 and 63 of the 2023 Annual Report. This can be accessed by scanning the QR code or visiting www.haleon.com



Notice of 2024 Annual General Meeting and Explanatory Notes

Notice is hereby given that the 2024 Annual General Meeting of Haleon plc will be held on Wednesday 8 May 2024 at 3.00pm. The AGM will be held virtually, broadcast from our London offices, 185 Park Street, London, SE1 9BL. The business of the Meeting will be to consider and, if thought fit, approve the following resolutions, of which numbers 1-18 will be proposed as ordinary resolutions and numbers 19-23 will be proposed as special resolutions.

Report and accounts

1 To receive the Company's Annual Report & Accounts and Form 20-F for the year ended 31 December 2023 (the Annual Report).

The Company is required to present the Annual Report to shareholders at its AGM.

Visit www.haleon.com/investors/annual-report-2023

Remuneration

2 To approve the Directors' Remuneration Report for the year ended 31 December 2023 set out on pages 80 to 95 of the Annual Report.

The Directors' Remuneration Report gives details, in accordance with applicable regulations, of the Directors' remuneration for the year ended 31 December 2023. The Company is required to seek shareholder approval in respect of the contents of this report on an annual basis. The vote on the Directors' Remuneration Report is advisory in nature.

The Company's auditor, KPMG LLP, audited parts of the Director's Remuneration Report as required, and their report is set out on pages 99-115 (inclusive) of the Annual Report.

Dividend

3 To declare a final dividend of 4.2 pence per ordinary share for the year ended 31 December 2023.

The Company requires shareholder approval to pay a final dividend and the dividend cannot exceed the amount recommended by the Directors. If approved, the final dividend will be paid on Thursday 16 May 2024 to shareholders on the register of members at close of business on Friday 15 March 2024.

Re-election of Directors

Resolutions 4-14 (inclusive) concern the re-election of the Company's Directors.

4	Sir Dave Lewis
5	Brian McNamara
6	Tobias Hestler
7	Manvinder Singh (Vindi) Banga
8	Marie-Anne Aymerich
9	Tracy Clarke
10	Dame Vivienne Cox
11	Asmita Dubey
12	Deirdre Mahlan
13	David Denton
14	Bryan Supran

In accordance with the Company's Articles of Association and the UK Corporate Governance Code, all Directors seek election or re-election at the AGM annually. The Board is satisfied that it continues to maintain an appropriate balance of skills, experience and knowledge with each Director making important contributions to Board discussions.

Annual assessments are undertaken to confirm the Independent Non-Executive Directors' independence for the purposes of the UK Corporate Governance Code. The Company regards each of the Independent Non-Executive Directors to be independent pursuant to this criteria and confirms that no past or existing relationships, transactions or arrangements capable of impairing their judgement exist between them and the Company, or its Directors.

Biographical details of the Directors are available on pages 62 and 63 of the Annual Report and available at www.haleon.com. Pages 4 and 5 of this document lists the Directors, their roles, Committee memberships and their reasons for re-election, illustrating why each of their contributions are, and continue to be, important to the Company's long term success.

The Directors bring a wide range of experience and the Company considers that they make an important contribution to the Board's discussions and provide an impartial perspective. Additionally, the Company considers the performance of each of the Directors to be effective and that each of them demonstrate commitment to the role, including allocating sufficient time for Board and Committee meetings and all other duties. Accordingly, the appointment of each of the Directors pursuant to Resolutions 4 to 14 (inclusive) is recommended.

Auditor

15 To re-appoint KPMG LLP as auditor to the Company from the end of the AGM until the end of next year's AGM.

The Company is required to appoint an external auditor annually at each general meeting at which the accounts are laid. The Audit & Risk Committee oversees the relationship with the external auditor and is responsible for the auditor selection process and for making a recommendation to the Board for shareholder approval regarding the appointment and/or reappointment of the external auditor.

KPMG LLP (KPMG) has indicated its willingness to stand for reappointment as external auditor of the Company until the conclusion of the 2025 AGM.

The Audit & Risk Committee have considered the independence, objectivity, audit quality and performance of KPMG over the course of the year and concluded that the 2023 external audit was effective and it is satisfied with KPMG's performance. The Audit & Risk Committee recommended to the Board the reappointment of KPMG for the financial year ending 31 December 2024. Further details of the work of the Audit & Risk Committee, including their assessment of the effectiveness of the external audit are available on pages 72-76 of the Annual Report.

16 To authorise the Audit & Risk Committee to determine the remuneration of the auditor.

Resolution 16 proposes that the external auditor's remuneration be determined by the Directors. In practice and in line with its Terms of Reference, the Audit & Risk Committee will consider and approve the audit fees on behalf of the Board in accordance with the Competition and Markets Authority's Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014. The Audit & Risk Committee are also responsible for reviewing any non-audit services provided by KPMG.

Details on the fees paid to KPMG in respect of 2023 can be found on page 128 of the Annual Report.

Political donations

17 To authorise, for the purposes of Part 14 of the Companies Act 2006 (the Act), the Company and all companies which are its subsidiaries at any time, during the period for which this resolution has effect, to:

- (a) make donations to political parties and/or independent election candidates not exceeding £50,000 in total;
- (b) make donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of passing of this resolution and expiring at the end of the Company's AGM to be held in 2025 (or, if earlier, at the close of business on 30 June 2025).

Words, terms and expressions defined in Part 14 of the Act shall have the same meaning in this Resolution.

This Resolution seeks authority from shareholders for the Company and its subsidiaries to make donations to UK and/or EU political parties, other political organisations or independent electoral candidates, or to incur UK and/or EU political expenditure. It is the Company's policy not to make donations to political parties and the Company has no intention of altering this policy. However, as the definitions used in the Act are broad, it is possible that normal business activities, which might not be thought to be political donations or expenditure in the usual sense, could be caught. Accordingly, the Company is seeking this protective authority to ensure that it does not inadvertently commit any breaches of the Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations.

Authority to allot shares

18 To authorise the Directors generally and unconditionally in accordance with section 551 of the Act, in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £30,440,000 (representing 3,044,000,000 ordinary shares); and
- (b) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £60,880,000, representing approximately 6,088,000,000 ordinary shares (including within such limit the nominal value of any shares issued or rights granted under paragraph (a) above) in connection with an offer to:
 - (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever.

- (c) These authorities shall apply until the end of the Company's AGM to be held in 2025 (or, if earlier, at the close of business on 30 June 2025) but, in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority expires and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

The amount in limb (a) is equivalent to approximately 33% of the issued share capital of the Company and the amount in limb (b) is equivalent to approximately 66% of the issued share capital of the Company, in each case excluding treasury shares, as at the last practicable date.

The Directors have no present intention to exercise the authority sought under this Resolution, except to fulfil the Company's obligations under its employee share plans. As at the last practicable date, the Company does not hold any treasury shares.

General authority to disapply pre-emption rights

19 If Resolution 18 is passed, the Directors be authorised pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 18 as if section 561(1) of the Act did not apply to any such allotment, provided that the authority:

- (a) shall be limited to:
 - (i) the allotment of equity securities in connection with an offer of equity securities to:
 - a. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - b. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory, or any matter whatsoever arising in connection with such offer; and
 - (ii) in the case of the authority granted under Resolution 18 (a), the allotment of equity securities (otherwise than under paragraph (a) (i) and (iii) of this Resolution) up to an aggregate nominal amount of £9,130,000 (representing 913,000,000 ordinary shares); and
 - (iii) when an allotment of equity securities has been made pursuant to paragraph (a)(ii) of this Resolution (a paragraph (a) (ii) allotment), the allotment of additional equity securities up to an aggregate nominal amount equal to 20% of the nominal amount of that paragraph (a) (ii) allotment, provided that any allotment pursuant to this paragraph (a)(iii) shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022;
- (b) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution the words "under the authority given by Resolution 18" were omitted; and

Notice of 2024 Annual General Meeting and Explanatory Notes continued

- (c) shall expire at the end of the Company's next AGM (or, if earlier, at the close of business on 30 June 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

Additional authority to disapply pre-emption rights

20 If Resolutions 18 and 19 are passed, the Directors be authorised, in addition to any authorisation granted under Resolution 19, pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash under the authority granted under Resolution 18 as if section 561(1) of the Act did not apply to any such allotment, provided that the authority:

- (a) in the case of the authority given under Resolution 18 (a), shall be limited to:
 - (i) the allotment of equity securities (otherwise than pursuant to paragraph (a)(ii) below) up to an aggregate nominal amount of £9,130,000 (representing 913,000,000 ordinary shares), such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022; and
 - (ii) when any allotment of equity securities is or has been made pursuant to paragraph (a)(i) of this Resolution 20 (a paragraph (a)(i) allotment), the allotment of equity securities up to an aggregate nominal amount equal to 20% of the nominal amount of that paragraph (a)(i) allotment, provided that any allotment pursuant to this paragraph (a)(ii) shall be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2022;
- (b) applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as in the first paragraph of this Resolution the words "under the authority given by Resolution 18" were omitted; and
- (c) such authority to apply until the end of the Company's next AGM (or, if earlier, at the close of business on 30 June 2025) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

Resolutions 19 and 20 are to be voted on as special resolutions and would, subject to the passing of Resolution 18, give the Directors power to allot equity securities (or sell any treasury shares) for cash without first offering them to existing shareholders in proportion to their existing holdings on the basis set out below.

In line with the latest Statement of Principles published by the Pre-Emption Group in 2022, Resolution 19 contains a three-part waiver. The first part of Resolution 19 is limited to the allotment of shares for cash on a pre-emptive basis to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders. The second part of Resolution 19 is limited to the allotment of shares for cash up to an aggregate nominal value of approximately 10% of the Company's issued ordinary share capital as at the last practicable date (which includes the sale on a non-pre-emptive basis of any treasury shares). The third part of Resolution 19 applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the second waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the second waiver.

The power under Resolution 20 is in addition to that proposed by Resolution 19 and has two parts. The first part is limited to the allotment of shares for cash up to an aggregate nominal value of approximately a further 10% of the Company's issued ordinary share capital as at the last practicable date (which includes the sale on a non-pre-emptive basis of any treasury shares). The first part of the waiver may only be used for an allotment of shares for cash for the purposes of a financing (or re-financing, if the waiver is used within 12 months of the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group's 2022 Statement of Principles. The second part of the waiver applies to the allotment of shares for cash for the purposes of a follow-on offer when an allotment of shares has been made under the first part of the waiver. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under the first waiver.

The Directors confirm that in the instance of a 'follow-on' offer, the Company intends to include the expected features and follow the shareholder protections outlined in Section 2B of the Pre-Emption Group's 2022 Statement of Principles.

At present the Board does not have a current intention to exercise the powers in Resolution 19 and 20, but the Board considers they are appropriate and would offer the Company flexibility if needed to finance potential business opportunities or to conduct a pre-emptive offer beyond the requirements of the statutory pre-emption provisions.

Notice of general meetings

- 21 To authorise the Directors to call general meetings (other than an AGM) on not less than 14 clear days' notice.**
- Under the Act, the notice period required for all general meetings of the Company is 21 clear days. However, shareholders can agree to approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days.

Annual general meetings will continue to be held on at least 21 clear days' notice. The Company confirms that it will give as much notice as practicable, and in particular that it will endeavour to give at least 14 clear days' notice when calling a general meeting. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held and is thought to be to the advantage of shareholders as a whole. If the Company calls a general meeting on less than 21 clear days' notice, the Company will provide a means for all shareholders to vote electronically for that meeting.

The authority sought under Resolution 21, which will be proposed as a special resolution, will expire on the conclusion of the 2025 AGM (or, if earlier, at the close of business on 30 June 2025).

Purchase of own shares

22 To authorise the Company generally and unconditionally pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares (the On-Market Buyback Authority) provided that:

- (a) the maximum number of ordinary shares which may be purchased is 913,000,000 which represents approximately 10% of the issued ordinary share capital of the Company on the last practicable date;
- (b) the minimum price (excluding stamp duty and expenses) which may be paid for each such share is the nominal value of such share;
- (c) the maximum price (excluding stamp duty and expenses) which may be paid for each such share is the higher of:
 - (i) an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the relevant share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out; and
- (d) the authority hereby conferred shall apply until the conclusion of the 2025 AGM (or, if earlier, at the close of business on 30 June 2025) (except in relation to the purchase of shares the contracts for which are concluded before such expiry and which are executed wholly or partly after such expiry), unless such authority is renewed prior to such time.

In certain circumstances, it may be advantageous for the Company to make market purchases of ordinary shares and the Directors consider it to be desirable for this general authority to be available to provide flexibility in the management of the Company's capital resources. On-market purchases of the Company's own shares will be made only if to do so would be in the best interests of the Company and its shareholders generally. If the Directors make use of this authority any shares purchased may be held as treasury shares with a view to possible re-issue at a future date, be used to satisfy awards under share incentive arrangements or cancelled.

Resolution 22 will be proposed as a special resolution and seeks shareholder approval for the Company to make market purchases of its own ordinary shares of up to approximately 10% of the issued share capital as at the last practicable date, and specifies the minimum and maximum price at which the ordinary shares may be bought.

Authority to make off-market purchases of own shares from Pfizer

23 That the terms of the contract proposed to be entered into between the Company and Pfizer Inc. (Pfizer) (the 2024 Off-Market Buyback Contract) providing for off-market purchases from Pfizer (or its nominee(s)) of ordinary shares at such times and at such prices and in such numbers and otherwise on the other terms and conditions set out in the 2024 Off-Market Buyback Contract, be and are hereby approved and authorised for the purposes of section 694 of the Act and the Company be and is hereby authorised to make, such off-market purchases from Pfizer (or its nominee(s)), on a consensual basis, provided that:

- (a) the authority hereby conferred shall, unless previously varied, revoked or renewed, apply until the conclusion of the 2025 AGM (or, if earlier, at the close of business on 30 June 2025); and
- (b) where the Company concludes a contract to purchase ordinary shares pursuant to the authority hereby conferred prior to the expiry of such authority (which will or may be executed wholly or partly after such expiry), it may make a purchase of ordinary shares pursuant to such contract as if the authority had not expired.

This Resolution (the Off-Market Buyback Authority) replaces the authority given at the 2023 AGM for the Company to make off-market purchases of ordinary shares from Pfizer (or its nominee(s)) pursuant to the terms of the off-market buyback contract approved at the 2023 AGM (the 2023 Off-Market Buyback Contract). The 2023 Off-Market Buyback Contract will terminate at the conclusion of the AGM in accordance with its terms.

Resolution 23 will be proposed as a special resolution. If approved, it will grant the Company authority to make, subject to the terms of the 2024 Off-Market Buyback Contract, off-market purchases of ordinary shares from Pfizer (or its nominee(s)). Under the Act, Pfizer should not vote the ordinary shares to which this Resolution relates. Pfizer has, in any event, agreed not to vote any of the ordinary shares it holds on this Off-Market Buyback Authority.

To avoid any actual or potential conflicts of interests, David Denton and Bryan Supran (or any other directors nominated to the Board by Pfizer) will not participate in any discussions and/or decisions by the Board regarding the exercise of the Off-Market Buyback Authority. The Company will only make off-market purchases from Pfizer (or its nominee(s)) on a consensual basis and where, in light of market conditions prevailing generally at the time, the Independent Directors consider that such off-market purchases will be in the best interests of shareholders generally. Under the terms of the 2024 Off-Market Buyback Contract, the Company and Pfizer (or its nominee(s)) may only agree to make an off-market purchase (i) by way of one or more standalone purchases from Pfizer (or its nominee(s)) or (ii) in conjunction with a Share Offering undertaken by Pfizer (or its nominee(s)), however, neither the Company nor Pfizer (or its nominee(s)) would be under an obligation to execute off-market purchases.

Further detail in relation to Resolutions 22 and 23 can be found in the Appendix, from page 15.

By order of the Board

Amanda Mellor
Company Secretary
12 April 2024

Voting & Shareholder FAQs

Why is this a virtual meeting?

Haleon has the facility within its Articles of Association to host a virtual AGM. The virtual approach is in line with our ways of working, supports our responsible business ambitions and recognises that the significant majority of our shareholders are based outside of the UK. This format allows us to maximise the engagement opportunity for all our shareholders globally to participate in the AGM.

Entitlement to join the AGM

To join the AGM, submit questions and vote (and for the purpose of the determination by the Company of votes they may cast), shareholders must be entered on the Company's register of members at 6.30pm (BST) on Friday 3 May 2024, or, in the event of an adjournment, 6.30pm on the date which is two business days before the time of the adjourned meeting. Members may cast votes only in respect of shares of which they were registered holders at such time, and changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

For full details relating to voting and participation rights of shareholders, please refer to the Articles of Association, available on the Company's website at: www.haleon.com

How do I vote?

Shareholders, registered ADS holders and their proxies or corporate representatives can vote at the AGM via the Lumi platform (see page 3 for further details) or by submitting their vote in advance.

Proxies

If you are a registered shareholder and cannot participate in the AGM, you may appoint the Chair of the AGM to vote on your behalf or any other person (a proxy) to exercise your rights, including to attend, speak and vote on your behalf. A shareholder of the Company is entitled to appoint one or more proxies in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company and you can appoint the Chair of the AGM or any other person to exercise your rights. If you appoint a proxy without indicating how the proxy should vote on a particular matter, the proxy may exercise their discretion as to whether, and if so how, they vote on that matter. The appointment of a proxy online, return of a completed proxy form, other instrument or any CREST Proxy Instruction will not prevent a member from participating in the AGM electronically and submitting a vote online at the AGM if they wish to do so.

All advance proxy votes, regardless of how they are cast, must be returned by 3.00pm (BST) on Friday 3 May 2024. If you return both paper and electronic instructions, those received last by Equiniti before 3.00pm (BST) on Friday 3 May 2024 will take precedence. Electronic communication facilities are available to all shareholders.

Further information about appointing a proxy can be found on your proxy card. Whether or not you intend to participate in the AGM, we encourage you to appoint the Chair of the AGM, as opposed to any other person, to act as your proxy to ensure your vote is counted (if, for instance, you or that other person is not able to participate in the Meeting).

How do I appoint a proxy?

Holders of ordinary shares can appoint a proxy and register voting instructions:

- online, by completing the proxy form via a Shareview portfolio at www.shareview.co.uk. It is free to register for a Shareview portfolio;
- by completing and returning the enclosed proxy card (if one has been sent to you), using the pre-paid envelope provided, to our Registrar, Equiniti; or
- via CREST or the Proxymity platform (see below for further information).

Your instructions must be received by no later than 3.00pm (BST) on Friday 3 May 2024 or your proxy appointment will not be valid. Proxy instructions can only be submitted as stated above.

Proxy votes cannot be submitted by any other means, unless expressly permitted by the Company or our Registrar, Equiniti.

Appointment of proxies through CREST or Proxymity

CREST members may appoint proxies for the AGM and any adjournment through the CREST electronic proxy appointment service by using the procedures described in the current version of the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider or providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.

All messages, relating to the appointment of a proxy or an instruction to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent, Equiniti ID RA19 by 3.00pm (BST) on Friday 3 May 2024. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 3.00pm (BST) on Friday 3 May 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Can I appoint a corporate representative?

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, if there is more than one corporate representative, they do not do so in relation to the same shares.

Duly appointed proxies and corporate representatives

If you plan to participate in the AGM as a proxy or corporate representative, please contact our Registrar, Equiniti, on meetingtech.help@equiniti.com before 3.00pm (BST) on Tuesday 7 May 2024 to obtain details on how to access the Meeting. If you plan to participate as a proxy, the shareholder appointing you must first submit their proxy appointment before you contact Equiniti. Equiniti's contact details are on page 13.

American Depositary Shares (ADS) Holders

Registered holders of the Company's ADSs evidenced by American Depositary Receipts will receive a separate Notice of Meeting and guide, which provides details of how to participate in the Meeting. They may vote online through the Depositary until 11.59pm (EDT) on Wednesday 1 May 2024. Voting instruction forms need to be received by 8.00am (EDT) on Thursday 2 May 2024. The submission of instructions will not prevent holders from participating in the AGM, but they will not be able to vote again or change their vote at the AGM. Any registered ADS holder wishing to vote at the AGM should not submit voting instructions in advance.

If you have any queries or are an ADS holder and do not receive a separate Notice of Meeting and guide, please contact J.P. Morgan using the contact details are on page 13.

Beneficial owners who hold ADSs in a street name, should contact their bank, broker or nominee for information on how to vote their ADSs.

How are the votes counted and where can I find the results?

Voting on all Resolutions will be by a poll, as required by the Articles of Association. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held. In accordance with UK listing requirements, we have included a 'vote withheld' option when voting. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a Resolution.

The total of the votes cast by shareholders 'for' or 'against' or 'withheld' on each Resolution will be announced via a regulatory information service and published on www.haleon.com as soon as practicable following the AGM.

How will I know if there are changes to the arrangements for the AGM?

Our corporate website is the principal means we use to communicate with shareholders, we encourage you to monitor our website: www.haleon.com for any potential changes to the information included in this Notice of AGM to the current arrangements. Where appropriate, we may also notify shareholders by way of a regulatory information service announcement.

Help with my shareholding

Ordinary shares

For information on a range of shareholder services, including enquiries concerning individual shareholdings, notification of a shareholder's change of address and amalgamation of shareholder accounts (in order to avoid duplicate mailing of shareholder communications), shareholders should contact the Company's Registrar, Equiniti, using the contact details on page 13.

ADS

Our Depositary Bank for ADS holders is J.P. Morgan and the Transfer Agent in the United States of America is EQ. They look after our ADS register and are responsible for ensuring that ADS shareholder details are recorded accurately. You should contact J.P. Morgan for anything related to your registered ADS shareholding, using the contact details on page 13.

Other

Beneficial owners who hold ordinary shares or ADSs in a nominee or alternative vehicle, should contact their bank, broker or nominee for support with respect of their shareholding.

Questions

Any shareholder, proxy or joint shareholder has the right to ask questions in accordance with section 319A of the Act. Please endeavour to keep your questions succinct and relevant to the business of the Meeting.

We will endeavour to answer as many questions as possible during the Meeting. We reserve our right to group answers by theme for the good order of the Meeting.

Details on how to submit questions in advance and ask questions during the Meeting are set out on page 3.

Other Information

A copy of this Notice, the Annual Report and other information as required by section 311A of the Act are available on the Company's website at www.haleon.com

Issued share capital and total voting rights

As at the last practicable date, the Company's issued share capital consists of 9,132,301,104 ordinary shares of £0.01 each carrying one vote each and 25,000,000 non-voting preference shares of £1 each which do not carry voting rights. The Company does not hold any shares in treasury. Therefore, the total voting rights in the Company as at the last practicable date is 9,132,301,104.

Statement related to the audit

Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with the auditors of the Company ceasing to hold office since the last AGM in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Documents available for inspection

The following may be inspected during business hours at the Company's registered office until the conclusion of the AGM:

- (i) The Annual Report and Form 20-F 2023;
- (ii) The Articles of Association;
- (iii) Copies of the Executive Directors' service contracts with the Company;
- (iv) Copies of the Non-Executive Directors' letters of appointment;
- (v) This Notice of 2024 Annual General Meeting; and
- (vi) The 2024 Off-Market Buyback Contract.

These documents will also be available via the Lumi electronic platform during the AGM until the conclusion of the AGM. With the exception of (iii), (iv) and (vi) above, the documents are also available on our website at www.haleon.com.

This Notice will be available via our website and the National Storage Mechanism from the date of publication.

Any shareholder, person with information rights or other person to whom this document is sent may request a copy of each of the documents set out above (with the exception of (i) the copies of the Executive Directors' service contracts with the Company, (ii) the copies of the Non-Executive Directors' letters of appointment, and (iii) the 2024 Off-Market Buyback Contract) or a copy of this document, in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Requests for hard copies are to be submitted by post to the Company Secretary, Haleon plc, Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 0NY. All valid requests will be dealt with as soon as possible and hard copies mailed by no later than two business days following receipt of such request.

Indirect shareholders/nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a nominated person) may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member to exercise the voting rights.

The statements of the rights of members as set out in the "Appointment of proxies" section do not apply to nominated persons. The rights described in that section can only be exercised by members of the Company.

Nominated persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Personal data

The Company may process personal data of participants at the AGM. This may include webcasts, photos, recordings, and audio and video links, as well as other forms of personal data. Please refer to the Company's privacy notices, including the Privacy Notice for ordinary shareholders, which can be found at www.haleon.com, for details of how the Company will process personal data.

Beware of share fraud

Investment scams are often sophisticated and difficult to spot. Shareholders are advised to be wary of any unsolicited advice or offers, whether over the telephone, through the post or by email. If you receive any unsolicited communication, please check the company or person contacting you is properly authorised by the FCA before getting involved.

We also encourage shareholders to be ScamSmart and read the FCA's guidance on how to avoid scams at fca.org.uk/consumers/protect-yourself-scams. An overview of current common scams is available on the Action Fraud website actionfraud.police.uk.

Additional Information

You may not use any electronic address provided in either this Notice of Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

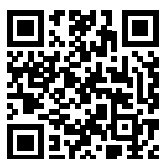
Contact Details

Registrar

The Company's Registrar for holders of ordinary shares is Equiniti Limited.

Equiniti provide a range of services to shareholders. Extensive information including answers to many frequently asked questions can be found online.

Use the QR code below to register for free at www.shareview.co.uk



Equiniti's address for correspondence is:

Equiniti Limited
Aspect House
Spencer Road
Lancing, BN99 6DA
United Kingdom

Tel: +44 (0) 371 384 2227

* Lines are open from 8.30am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

Please use the country code when calling from outside the UK.

Depository

ADS holders can contact the Depository (J.P. Morgan) via the Transfer Agent, EQ, using the following details:

Shareowner Services
P.O. Box 64504
St. Paul
MN 55164-0504, USA

Delivery of stock certificates and overnight mail should be sent to:

Shareowner Services
1110 Centre Point Curve, Suite 101
Mendota Heights
MN 55120-4100

www.shareowneronline.com

Tel: + 1 800 990 1135 (general)
Tel: + 1 651 453 2128 (outside the US)

Email: via the website www.shareowneronline.com by selecting "Contact Us"

Glossary

2024 Off-Market Buyback Contract	the form of contract the subject of the Off-Market Buyback Authority between the Company and Pfizer
Annual Report	means the Annual Report and Form 20-F of the Company for the period ended 31 December 2023
Act	means the Companies Act 2006
ADS	means the Company's American Depositary Shares, as evidenced by American Depositary Receipts
Annual General Meeting, AGM or Meeting	means the Annual General Meeting of the Company to be held on Wednesday 8 May 2024 at 3:00pm (BST)
Board or Directors	means the Directors of the Company and 'Director' shall mean any one of them, as the context requires
Buyback Authorities	means the Off-Market Buyback Authority and the On-Market Buyback Authority
Chair	means the Chair of the AGM
Company	means Hialeon plc, a company incorporated in England and Wales with registered number 13691224 and whose registered office is at Building 5, First Floor, The Heights, Weybridge, Surrey, England, KT13 ONY
CREST	means the system for the paperless settlement of trades in securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertified Securities Regulations 2001 (SI 2001/3755) (as amended)
CREST Proxy Instruction	has the meaning given in the CREST Manual
Depository or J.P. Morgan	means J.P. Morgan Chase Bank, N.A.
Executive Directors	means Brian McNamara and Tobias Hestler
FCA	means the UK Financial Conduct Authority
Independent Non-Executive Directors	means Vindi Banga, Marie-Anne Aymerich, Tracy Clarke, Dame Vivienne Cox, Asmita Dubey and Deirdre Mahlan
Independent Directors	means the Directors (other than David Denton and Bryan Supran)
Last practicable date	means 3 April 2024, being the last practicable date prior to the publication of this Notice
Listing Rules	means the listing rules made by the FCA in exercise of its functions as competent authority pursuant to Part VI of Financial Services and Markets Act 2000 (as amended)
Off-Market Buyback Authority	means the authority for the Company to conduct off-market repurchases of its own ordinary shares from Pfizer (or its nominee(s)) as proposed by Resolution 23
On-Market Buyback Authority	means the authority for the Company to conduct market repurchases of its own ordinary shares, as proposed by Resolution 22
Ordinary shares	means ordinary shares of £0.01 each in the capital of the Company
Pfizer	means Pfizer Inc.
Share Offering	means any offer or sale of ordinary shares by Pfizer (or its respective nominee(s)) by way of or including an institutional placement to a registered securities offering under the Securities Act of 1933, as amended, or pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements thereof, whether to persons located in the United Kingdom, United States and/or in any other jurisdiction
Shareholder	means a holder of ordinary shares
SRN	means shareholder reference number which can be found on your share certificate, via Shareview or by contacting Hialeon's Registrar, Equiniti
Treasury shares	has the meaning given to this term in section 724 of the Act

Appendix

Additional information in relation to Resolutions 22 and 23

Background to the Off-Market Buyback Authority

The Independent Directors wish to continue to have maximum flexibility in managing the Company's capital resources and intend to seek shareholder approval of a number of resolutions relating to the Company's share capital. These include renewing (i) the authority for the Company to make market purchases of ordinary shares (Resolution 22) (the On-Market Buyback Authority); and (ii) the authority to make off-market purchases of ordinary shares from Pfizer on a consensual basis and subject to certain terms and conditions (Resolution 23) (the Off-Market Buyback Authority, together with the On-Market Buyback Authority, the Buyback Authorities).

Following receipt of shareholder approval at the 2023 AGM, the Company entered into agreements with each of (i) Pfizer and (ii) Glaxo Group Limited and GSK (No.1) Scottish Limited Partnership, GSK (No.2) Scottish Limited Partnership and GSK (No.3) Scottish Limited Partnership (together, the GSK shareholders) on substantially the same terms. Recognising that the GSK shareholders over the past 12 months have reduced their position to approximately 4.22% of the issued share capital in the Company as at the last practicable date, the Board has determined not to seek renewal of the authority to make off-market purchases from the relevant GSK shareholders. This authority granted at the 2023 AGM will therefore lapse at the conclusion of the 2024 AGM.

Resolution 23, if passed, will give the Company authority to make further off market purchases from Pfizer (or its nominee(s)) pursuant to the 2024 Off-Market Buyback Contract on a consensual basis and where, in light of market conditions prevailing generally at the time, the Independent Directors consider that such off-market purchases will be in the best interests of shareholders generally.

As previously announced, the Company expects to allocate £500 million of capital to share buybacks in 2024. The Company has so far used approximately £315 million of the £500 million expected to be allocated to share buybacks by purchasing 102,272,727 ordinary shares from Pfizer under the 2023 Off-Market Buyback Contract approved at the 2023 AGM (as announced on 19 March 2024). It is currently anticipated that the Company will conduct further share buybacks (whether on-market or off-market) if the opportunity arises and it is considered to be in the best interests of the Company and its shareholders as a whole to do so at the relevant time.

The Independent Directors confirm that the Buyback Authorities would in aggregate only be used to purchase up to 10% of the Company's issued share capital in the 12 months immediately following the date of the AGM.

The Independent Directors intend to seek a renewal of the Off-Market Buyback Authority at each future AGM while Pfizer continue to have a substantial holding of ordinary shares.

2024 Off-Market Buyback Contract - further information

The 2024 Off-Market Buyback Contract provides that, subject to shareholder approval at the AGM, the Company may make off-market purchases of ordinary shares from Pfizer (or its nominee(s)) on a consensual basis and in such numbers as the Independent Directors may determine: (i) by way of one or more standalone purchases; or (ii) in conjunction with any offer or sale by Pfizer (or its nominee(s)) of ordinary shares by way of or including, without limitation, an institutional placement and/or pursuant to a registered securities offering under the Securities Act of 1933, as amended, or pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements thereof, whether to persons located in the United Kingdom, United States and/or in any other jurisdiction (a Share Offering).

A copy of the 2024 Off-Market Buyback Contract will be made available for shareholders to inspect at the Company's registered office and during the AGM.

Price

Any off-market purchases by way of standalone purchase shall be at a fixed 2.5% discount to the most recent close of market price of the Company's ordinary shares on the London Stock Exchange.

If an off-market purchase is made in conjunction with a Share Offering, the price payable by the Company to Pfizer (or its nominee(s)) will be equal to the price at which each ordinary share is to be sold to the public in the Share Offering (as determined through a bookbuilding process or otherwise).

The 2024 Off-Market Buyback Contract limits the maximum price payable for ordinary shares broadly to the upper price limits applicable to on-market purchases pursuant to the authority to be granted by Resolution 22.

Volume of Shares subject to the 2024 Off-Market Buyback Contract

For such time that Pfizer is a related party of the Company under the Listing Rules, entering into the 2024 Off-Market Buyback Contract constitutes a "small" related party transaction under Chapter 11 of the Listing Rules. Any off-market purchases of shares made under the 2024 Off-Market Buyback Contract are expected to be treated as a "small" or "smaller" related party transactions under Listing Rule 11. Although such purchases will not individually require the approval of independent shareholders, certain other requirements are likely to apply, including, if there is a "smaller" related party transaction under the Listing Rules currently in force, the need for a written confirmation from the Company's sponsor that the terms of the relevant off-market purchase are fair and reasonable as far as shareholders are concerned (a Fair and Reasonable Opinion).

Appendix continued

The FCA has proposed certain reforms to the Listing Rules, which, if enacted, would mean that approval from independent shareholders is no longer required for related party transactions. The 2024 Off-Market Buyback Contract provides that:

- any off-market purchase under the contract will either: (i) be treated as a “smaller” related party transaction (whilst the existing related party transactions regime under the Listing Rules applies); or (ii) not otherwise require the Company to obtain approval from independent shareholders (to the extent that the Listing Rules are modified such that approval from independent shareholders is no longer required);
- the maximum number of ordinary shares to be repurchased by the Company under the 2024 Off-Market Buyback Contract will be: (i) if the Listing Rules remain in their current form and approval from independent shareholders is required for a repurchase of more than 4.99% of the Company’s issued ordinary share capital from Pfizer (or its nominee(s)) in any 12-month period, 4.99% of the issued ordinary share capital; and (ii) if the Listing Rules are modified such that approval from independent shareholders is no longer required for a repurchase of more than 4.99% of the Company’s issued ordinary share capital from Pfizer (or its nominee(s)) in any 12-month period, 10% of the Company’s issued ordinary share capital;
- the limitation on the Company being permitted to pay Pfizer (or its nominee(s)) no more than 4.99% of the Company’s market capitalisation within any 12-month period for any off-market purchase will only apply if, as is the case under the Listing Rules in their current form, the payment would otherwise require the Company to obtain approval from independent shareholders; and
- receipt of a Fair and Reasonable Opinion would only be a condition to an off-market purchase to the extent applicable and required.

Effect of the exercise in full of the Buyback Authorities

It is the Board’s current intention that, if any shares are purchased under the Buyback Authorities granted under any of Resolutions 22 and 23, any shares purchased may be held as treasury shares with a view to possible re-issue at a future date, used to satisfy awards under share incentive arrangements or cancelled.

As at the last practicable date, the total number of conditional awards and options over ordinary shares outstanding was approximately 107 million, representing approximately 1.17% of the issued share capital (excluding treasury shares). If the authority to purchase shares under Resolutions 22 and 23 was exercised in full (noting the Independent Directors’ confirmation that the Buyback Authorities would in aggregate only be used to purchase up to 10% of the Company’s issued share capital in the 12 months immediately following the date of the AGM), the total number of conditional awards and options to subscribe for ordinary shares outstanding as at the last practicable date would, assuming no further ordinary shares are issued, represent approximately 1.30% of the issued share capital (excluding treasury shares).

As at the last practicable date, no warrants over ordinary shares in the capital of the Company are in existence and no shares are held in treasury.

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